

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,331,682	\$ 2,330,358
INTERNATIONAL EQUITIES	769,826	816,052
DOMESTIC FIXED INCOME	3,663,173	3,833,019
INVESTED CASH (NOTE 1)	<u>1,208,924</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	7,973,605	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	69,970	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>265</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 8,043,840</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,032	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,032	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	0	350,000
NET INCREASE (DECREASE)	<u>(279,859)</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,037,808</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,043,840</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 27,462	\$ 108,635
SECURITIES LENDING INCOME	<u>1,588</u>	<u>6,407</u>
	29,050	115,042
 GAIN ON SALE OF INVESTMENTS	 51,191	 186,903
LOSS ON SALE OF INVESTMENTS	<u>74,696</u>	<u>358,747</u>
 NET GAINS (LOSSES) INVESTMENTS	 (23,505)	 (171,844)
 INVESTMENT EXPENSES	 879	 7,448
SECURITIES LENDING EXPENSES	1,423	5,519
SIB ADMIN EXPENSES	<u>88</u>	<u>324</u>
 NET INVESTMENT INCOME	 3,155	 (70,093)
 NET APPREC (DEPREC) MARKET VALUE	 123,670	 (209,803)
MISCELLANEOUS INCOME/(EXPENSE)	<u>36</u>	<u>37</u>
 TOTAL INVESTMENT INCOME	 <u>126,861</u>	 <u>(279,859)</u>
 NET INCREASE (DECREASE)	 <u>\$ 126,861</u>	 <u>\$ (279,859)</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2002

	As of <u>10/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	927,160
SMALL CAP EQUITY	1,035,532
CONVERTIBLE BONDS	<u>916,690</u>
TOTAL DOMESTIC EQUITIES	2,879,382
INTERNATIONAL EQUITY	953,017
FIXED INCOME	3,551,090
INVESTED CASH (NOTE 1)	<u>1,208,924</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,592,413</u></u>

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Notes To Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.